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**MEMBERS OF THE
EXECUTIVE COMMITTEE 2001-2002**

President:	Dr. R. Thillainathan
Deputy President:	Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Immediate Past-President:	Tan Sri Dato' Dr. Lin See Yan
Vice-Presidents:	Tan Sri Dato' Dr. Zeti Akhtar Aziz Dato' Dr. Gan Khuan Poh Dr. Mohamed Ariff Datuk Dr. Sulaiman Mahbob Prof. Dr. Jahara Yahaya Dr. Mansor Jusoh
Hon. Secretary:	Dr. Halimah Awang
Hon. Treasurer:	Dr. S. Susela Devi
Hon. Asst. Secretary:	Dr. Kwek Kian Teng
Hon. Asst. Treasurer:	Mr. Ng Kok Thye
Hon. Publications Secretary:	Dr. Noor Azina Ismail (16.4.2001 –) Dr. Yeoh Kok Keng (27.3.2000 – 16.4.2001)
Committee Members:	Mr. Ooi Sang Kuang Dr. Obiyathulla Ismath Bacha Dr. Cassey Lee Hong Kim Dr. M. Fazilah Samad (27.3.2000 – 16.4.2001) Dr. Noor Azina Ismail (27.3.2000 – 16.4.2001) Puan Norani Ibrahim
Advisers:	Prof. Dr. Mahani Zainal Abidin Dr. Selamah Abdullah Yusoff
Hon. Auditors:	Dato' Lim Say Chong Prof. Shyamala Nagaraj
Co-opted Members:	Mrs. Khoo Siew Mun Ms Lee Soo Sin Dr. Yap Su Fei

MEMBERS OF SUB-COMMITTEES 2001-2002

1. Post-Budget Panel Sub-Committee

Chairperson: Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Secretary: Dr. Halimah Awang
Members: All Members of Seminars and Talks Sub-Committee

2. Seminars and Talks Sub-Committee

Chairperson: Dr. R. Thillainathan
Secretary: Dr. Halimah Awang
Members: Dr. S. Susela Devi
Dr. Kwek Kian Teng
Dr. Cassey Lee Hong Kim
Dr. Noor Azina Ismail
Prof. Dr. Mahani Zainal Abidin
Mrs. Khoo Siew Mun
Puan Norani Ibrahim

3. Economic Affairs Sub-Committee

Chairperson: Dato' Dr. Gan Khuan Poh
Secretary: Dr. S. Susela Devi
Members: Datuk Dr. Sulaiman Mahbob
Mr. Ooi Sang Kuang
Puan Norani Ibrahim
Dr. Selamah Abdullah Yusof

4. Research and Education Sub-Committee

Chairperson: Datuk Dr. Sulaiman Mahbob
Secretary: Prof. Dr. Mahani Zainal Abidin
Member: Dr. Obiyathulla Ismath Bacha

5. Convention Organising Sub-Committee

Chairperson: Dr. R. Thillainathan
Secretary: Dr. Halimah Awang
Members: All Members of Seminars and Talks Sub-Committee

6. Ekonomika Editorial Board

Editor: Dr. Cassey Lee Hong Kim
Members: Dr. R. Thillainathan
Dr. Kwek Kian Teng
Mr. P. Gunasegaram
Dr. Halimah Awang

7. Members Sub-Committee

Chairperson: Tan Sri Dato' Dr. Zeti Akhtar Aziz
Secretary: Ms. Lee Soo Sin
Members: Dr. R. Thillainathan
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Mrs. Khoo Siew Mun
Mr. Ng Kok Thye

8. Publications Sub-Committee

Chairperson: Mrs. Khoo Siew Mun
Secretary: Dr. Yeoh Kok Keng
Members: Dr. R. Thillainathan
Dr. Cassey Lee Hong Kim
Mr. P. Gunasegaram
Prof. Shyamala Nagaraj
Dr. Halimah Awang
Prof. Dr. Mahani Zainal Abidin

**NOTICE OF THE
39th ANNUAL GENERAL MEETING**

Dear Member,

Notice is hereby given that the 39th Annual General Meeting of the Persatuan Ekonomi Malaysia will be held on Friday, March 29, 2002 at 5.30 p.m. at the Bilik Mesyuarat Yayasan MEA, New Block, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.

AGENDA

1. Confirmation of the Minutes of the 38th Annual General Meeting.
2. Matters arising from the Minutes of the 38th Annual General Meeting.
3. Adoption of the President's Report.
4. Adoption of the audited Statutory Accounts for the Financial Year Ending December 31, 2001.
5. Adoption of the Editor's Report on the *Malaysian Journal of Economic Studies*.
6. Election of office-bearers.
7. Appointment of two Honorary Auditors.
8. Other Matters.

Reports pertaining to items 3, 4 and 5 will be circulated before the Annual General Meeting.

Members are reminded of the following:

1. Only members of good standing shall be entitled to attend the Annual General Meeting.
2. Any member wishing to place an item on the Agenda must give written notice to the Hon. Secretary, to reach the Secretariat not later than March 20, 2002 (See Clause 28(c) of the Constitution).

Halimah Awang
Honorary Secretary

February 26, 2002

**MINUTES OF THE
38TH ANNUAL GENERAL MEETING**

Minutes of the Thirty-Eighth Annual General Meeting of the Persatuan Ekonomi Malaysia held on Friday, March 30, 2001 at 5.30 p.m. at the Bilik Mesyuarat Yayasan MEA, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.

Members present:

Dr. R. Thillainathan	Dato' Siew Nim Chee
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim	Dr. Tham Siew Yean
Dr. Mohamed Ariff	Encik Zainal Zakaria
Dr. Obiyathulla Ismath Bacha	Dr. Syed Waseem Ahmad
Dr. Mansor Jusoh	Mr. Mander Lal Singh
Dr. Halimah Awang	Mr. Goh Nguk Seng
Dr. S. Susela Devi	Dr. Junid Saham
Dr. Kwek Kian Teng	Mr. Tey Nai Peng
Mr. Ng Kok Thye	Dr. Siti Rohani Yahya
Dr. Cassey Lee Hong Kim	Dr. Rohana Jani
Puan Noraini Ibrahim	Mr. A. Ramakrishnan
Dr. Yap Su Fei	Encik Abdullah Naib
Prof. Shyamala Nagaraj	Dr. Goh Kim Leng
Prof. Dr. Mahani Zainal Abidin	Ms Khoo Gaik Mun
Mrs. Khoo Siew Mun	Mr. Peter Lim Poh Ho
Dato' Lim Say Chong	Encik Mohamad Aslam Golam Hassan
Prof. Dr. Mohamed Haji Alias	

The President called the meeting to order at 5.45 pm.

1. Minutes of the 37th Annual General Meeting of March 27, 2000

The Minutes of the 37th AGM held on March 27, 2000 were confirmed.

Proposer: Dato' Lim Say Chong
Seconder: Dr. Halimah Awang

2. Matters Arising

The CD-ROM project was reviewed and it was noted that there was not much progress as to date. It was also noted that BNM has issued a CD containing its annual reports for the last five years.

3. Adoption of the President's Annual Report 2000/2001

- 3.1 The President reviewed some of the most important and successful events of the Persatuan for the year 2000. In particular, he referred to the *Central Banking, Globalization and Sustainable Development in the 21st Century Conference*, which was jointly organized by Bank Negara Malaysia and the Persatuan Ekonomi Malaysia on August 28-30, 2000, and to the Tun Ismail Ali Chair in Monetary and Financial Economics which was established by and announced by Bank Negara Malaysia at the Conference.
- 3.2 The President also highlighted some of the upcoming talks and seminars to be organized by the Persatuan in 2001, namely, a Seminar on the 8th Malaysia Plan (8MP) and the 3rd Outline Perspective Plan (3OPP); an Evening Talk on the "Multimedia Super Corridor – Are We Moving Ahead?"; the "Revamped Listing Requirements Seminar" and the Post-Budget Panel Discussion.
- 3.3 Dato' Siew Nim Chee and Dato' Lim Say Chong proposed a membership drive. Dr. Mohamed Ariff also proposed that the graduands should be encouraged to sign-up for the PEM membership during their convocation.
- 3.4 The President's report was unanimously adopted.

Proposer: Professor Dr. Mahani Zainal Abidin
Seconder: Dr. Cassey Lee Hong Kim

4. Adoption of the Audited Statutory Accounts for the Financial Year Ending December 31, 2000

- 4.1 Dr. S. Susela Devi reported on the Treasurer's Annual Accounts and the Report was unanimously adopted.

Proposer: Mr. Ng Kok Thye
Seconder: Dr. Kwek Kian Teng

5. Adoption of the Editor's Report on the *Malaysian Journal of Economic Studies*

- 5.1 Professor Dr. Shyamala Nagaraj recorded a word of appreciation to Ms. Loke Wai Heng and Ms. Evelyn Shyamala for helping in the production of the journals.
- 5.2 Professor Dr. Shyamala Nagaraj reported that there has been a delay for the publication of Volume 31 due of lack of papers submitted to the journal. However, there were 38 manuscripts received and many were rejected.
- 5.3 The President thanked Professor Dr. Shyamala Nagaraj, Associate Professor Dr. Tan Eu Chye and Associate Professor Dr. Goh Kim Leng for their effort in bringing out various issues of the journal.

5.4 The Editor's Report was unanimously adopted.

Proposer: Mrs. Khoo Siew Mun

Seconder: Professor Dr. Mahani Zainal Abidin

6. Vote of Thanks

6.1 A vote of thanks was proposed by Professor Shyamala Nagaraj to the President, the Honorary Secretary and the other members of the Exco.

There being no other matters, the meeting was adjourned at 6.30 pm.

Dr. Kwek Kian Teng

Honorary Assistant Secretary

ANNEX I. LIST OF ELECTED OFFICE BEARERS FOR YEAR 2001

President	Dr. R. Thillainathan
Deputy President	Tan Sri Dato' Mohd. Sheriff Kassim
Immediate Past President	Tan Sri Dato' Dr. Lin See Yan
Vice-Presidents	Tan Sri Dato' Dr. Zeti Akhtar Aziz Dato' Dr. Gan Khuan Poh Datuk Dr. Sulaiman Mahbob Dr. Mohamed Ariff Prof. Dr. Jahara Yahaya Prof. Madya Dr. Mansor Jusoh
Honorary Secretary	Dr. Halimah Awang
Honorary Treasurer	Dr. S. Susela Devi
Hon. Publication Secretary	Dr. Noor Azina Ismail
Hon. Assistant Secretary	Dr. Kwek Kian Teng
Hon. Assistant Treasurer	Mr. Ng Kok Thye
Committee Members	Dr. Obiyathulla Ismath Bacha Mr. Ooi Sang Kuang Dr. Cassey Lee Puan Norani Ibrahim

PRESIDENT'S ANNUAL REPORT 2001/2002

An Overview of Activities

It is my pleasure to present to the Annual General Meeting, the Persatuan Ekonomi Malaysia's Annual Report for the year 2001/02.

The Persatuan Exco line-up for the term 2001/2002 was maintained at the 38th Annual General Meeting held on March 30, 2001 as it was not an election year. However, two of our Exco members, Dr. Yeoh Kok Keng and Dr. M. Fazilah Samad resigned mid last year due to their work commitments. We would like to thank all members of the last Exco for their dedication and contributions to the Persatuan. The executive committee members for the year 2001/2002 is as listed on page 2.

The Persatuan had successfully organised a number of activities throughout the year 2001, many of which were the result of collaborative efforts between the Persatuan and other institutions or organisations. The first activity was a Panel Discussion on "Current State of Higher Education in Malaysia", jointly organised with the Faculty of Economics and Administration, University of Malaya, on April 3, 2001. The vice chancellors of UM and UKM were among the panelists, chaired by Tan Sri Dato' Dr. Lin See Yan.

On April 6, 2001, a seminar on "Outlook for the Malaysia Economy" was jointly organised by the PEM, Persatuan LSE Alumni, the Malaysian Institute of Accountants (MIA), and Institut Tadbiran Awam Malaysia (INTAN). Held in conjunction with the release of the 2000 Bank Negara Malaysia Annual Report, the Keynote Address for the seminar was delivered by the Governor of Bank Negara Malaysia. On May 3, 2001, the Persatuan once again teamed up with the MIA and organised an evening talk on "The Multimedia Super Corridor – Are We Moving Ahead?". The speaker was Dato' V. Danabalan, Senior Vice President, Multimedia Development Corporation.

Two other successful events took place in May 2001. The first one was a two-day workshop on "Economic Regulation in the Communications & Multimedia Industry" jointly organised by the Malaysian Communications & Multimedia Commission and the PEM. This was followed by a seminar on "The Third Outline Perspective Plan and the Eighth Malaysia Plan" jointly organised by the PEM, the MIA and INTAN.

In June 2001, the Persatuan together with PricewaterhouseCoopers organised a dialogue session on "The New Global Financial Reporting and the Fiscal Revolution: Impact on our Financial Markets". A half day talk on "Revamped Listing Requirements with New Practice Notes" was also organised in June together with MIA.

Two activities were carried out in August 2001. A seminar on "Fair Value Accounting" was jointly organised by MASB, MIA, MACPA and the PEM in mid August 2001. This was followed by a talk on "Risk-Free & Risky Profit Possibilities for An Investor in Currency Market" later in the month. The speaker for the talk was Professor Dilip K. Ghosh attached with the Universiti Utara Malaysia.

On October 22-23, 2001, the Persatuan and Universiti Utara Malaysia jointly organised an International Conference on "Economic Transition and Change: The Case of Malaysia After the Financial Crisis and the Way Ahead". Keynote addresses were delivered by Dato' Mustapa Mohamed, Managing Director, National Economic Action Council, Dato' Dr. Gan Khuan Poh, Vice President, Persatuan Ekonomi Malaysia, and Professor Dr. Masudul Alam Choudhury, University College of Cape Breton, Canada.

As in previous years, the 2002 Post-Budget Panel Discussion was held on October 20, 2001, a day after the Finance Minister presented the Budget. The Special Guest Speaker for this session was the Secretary-General to the Treasury, Ministry of Finance, Tan Sri Dato' Dr. Samsudin bin Hitam.

The 26th Federation of Asean Economic Association (FAEA) Annual Conference was held in Bangkok on December 20-21, 2001. The theme of the conference was "Poverty and Income Distribution in ASEAN: Status and Policy Measures" and a ten member delegation represented the Persatuan.

In January 2002, Personal Money and the Persatuan co-organised a seminar on "Where Shall I Put My Money in 2002?" which covered important areas such as asset allocation, equities, property, fixed income assets and unit trusts. Another seminar was jointly organised on January 31, 2002 by the Persatuan, INTAN and MIA on "Malaysian Economy: Issues, Challenges and Outlook" with Dato' Mustapa Mohamed, Economic Adviser, Ministry of Finance as the keynote speaker.

A list of activities organised by the Persatuan is as listed in Annex II. The section also contains reference to its financial position. Activities of Yayasan MEA is given in Annex III. Membership particulars of the Persatuan is in Annex IV. Activities of the Northern Branch of the Persatuan is set out in Annex V.

Acknowledgements

The Persatuan wishes to express its gratitude and appreciation to the following:

- (i) The Dean, Faculty of Economics and Administration, University of Malaya, for housing the Association's Secretariat and for co-organising some activities of the Persatuan.
- (ii) The staff of the Faculty of Economics and Administration, University of Malaya, for their cooperation and support.
- (iii) Institut Tadbiran Awam Negara Malaysia (INTAN) for co-organising a number of activities with the Persatuan.
- (iv) Faculty of Business and Accountancy, University of Malaya
Federation of ASEAN Economic Associations
Persatuan LSE Alumni
Personal Money/The Edge
Pricewaterhouse Coopers
Securities Commission
Securities Investment Development Centre (SIDC)
The Chartered Institute of Management Accountants (CIMA)
The Malaysian Association of Certified Public Accountants (MACPA)
The Malaysian Communications & Multimedia Commission
The Malaysian Institute of Accountants (MIA)
Universiti Utara Malaysia

For co-organising certain activities with the Persatuan.

- (v) New Straits Times & The STAR
- (vi) The Press for providing publicity on the activities of the Association.
- (vii) Chairman and committee members of the Northern Branch, Exco, MJES Editorial Board and sub-committee members and all members and friends of the Persatuan for their continuing encouragement and support of the Persatuan's activities.

Dr. R. Thillainathan
President

ANNEX II. ACTIVITIES FOR THE YEAR 2001/2002

a. Talks/Seminars/Conferences

<i>Date</i>	<i>Activities</i>
03.04.2001	Persatuan Ekonomi Malaysia and Faculty of Economics and Administration jointly organised a Panel Discussion on “Higher Education in Malaysia” at the Dewan Serbaguna, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.
06.04.2001	Persatuan Ekonomi Malaysia, Persatuan LSE Alumni, Institute Tadbiran Awam Malaysia (INTAN) and Malaysian Institute of Accountants jointly organised a Seminar on “The Malaysian Economy”, release of 2000 Bank Negara Malaysia Annual Report which focussed on the economic issues faced by the country today at INTAN, Bukit Kiara, Damansara, Kuala Lumpur. Keynote Address by the Governor of Bank Negara.
03.05.2001	Persatuan Ekonomi Malaysia and Malaysian Institute of Accountants jointly organised an Evening Talk on “The Multimedia Super Corridor – Are We Moving Ahead?” by Dato’ V. Danapalan, Senior Vice President, MDC at the Bilik Yayasan MEA, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.
15-16.05.2001	Malaysian Communications & Multimedia Commission and Persatuan Ekonomi Malaysia jointly organised a Workshop on “Economic Regulations in the Communications & Multimedia Industry” at the Equatorial Hotel, Kuala Lumpur.
24.05.2001	Persatuan Ekonomi Malaysia, Institut Tadbiran Awam Negara (INTAN) and Malaysian Institute of Accountants jointly organised a Seminar on “The 3 rd Outline Perspective Plan (3OPP) and the 8 th Malaysia Plan (8MP) at the Auditorium, INTAN, Bukit Kiara, Kuala Lumpur.
19.06.2001	PricewaterhouseCoopers and Persatuan Ekonomi Malaysia jointly organised a Dialogue on “The New Global Financial Reporting and the Fiscal Revolution: Impact on our Financial Markets” at the Nikko Hotel, Kuala Lumpur.
21.06.2001	Malaysian Institute of Accountants and Persatuan Ekonomi Malaysia jointly organised a half day Talk on “Revamped Listing Requirements with New Practice Notes” at the Equatorial Hotel, Kuala Lumpur.
13.08.2001	MASB, MIA, MACPA and MEA jointly organised a Seminar on “Fair Value Accounting”.
27.08.2001	Persatuan Ekonomi Malaysia and Faculty of Business and Accountancy jointly organised a Talk on “Risk-Free & Risky Profit Possibilities for an Investor in Currency Market” by Prof. Dilip K. Ghosh, University Utara Malaysia.

39TH ANNUAL GENERAL MEETING 2002

- 22-23.10.2001 Universiti Utara Malaysia and Persatuan Ekonomi Malaysia jointly organised an International Conference on “Economic Transition and Changes: The Case of Malaysia after the Financial Crisis and the Way Ahead” at the Convention Centre, UUM, Kedah.
- 20.10.2001 Persatuan Ekonomi Malaysia organised the Annual Post-Budget Panel Discussion with Dato’ Samsudin bin Hitam, Secretary General, Ministry of Finance as a Special Guest Speaker. Panel members comprised Datuk Paul Low Seng Kuan (President, Federation of Malaysian Manufacturers (FMM), Mr. Michael Hague (Executive Director, Standard Chartered Bank Bhd.) and Mr. Manu Bhaskaran (Group Research Director, SG Securities(S) Pte. Ltd.) held at the Auditorium, INTAN, Bukit Kiara, Kuala Lumpur.
- 10.1.2002 Personal Money and Persatuan Ekonomi Malaysia co-organised a seminar on “Where Shall I Put My Money in 2002” held at the Dewan Serbaguna, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.
- 31.1.2002 Persatuan Ekonomi Malaysia, INTAN and MIA co-organised a Seminar on “The Malaysian Economy: Issues, Challenges & The Outlook” held at the Bilik Auditorium, INTAN, Bukit Kiara, Kuala Lumpur. YB Dato’ Mustapa Mohamed, Executive Director, National Economic Action Council (MTEN) delivered the Keynote Address.

b. Newsletters

Four issues of the EKONOMIKA were published during the year:

Vol. 13 No. 2, April-June 2001

Vol. 13 No. 3, July-September 2001

Vol. 13 No. 4, October-December 2001

Vol. 14 No. 1, January-March 2002

c. Accounts and Finance – Kuala Lumpur

For the financial year ended December 31, 2001, Persatuan Ekonomi Malaysia recorded an operating deficit of RM23,038.00 as compared to an operating deficit of RM6,954.00 in 2000. The increase in deficit is due to the printing of 2 issues of MJES in the year.

ANNEX III. YAYASAN MEA

For the financial year ended December 31, 2001, Yayasan MEA achieved an excess of income over expenditure of RM50,261.00 as compared to RM48,435.00 in the previous year.

During the year under review, Yayasan MEA sponsored the following events:

- RM13,088/- to PEM members participating in the 26th FAEA Conference in Bangkok, Thailand, 20-21 December, 2001.

PERSATUAN EKONOMI MALAYSIA

- RM5,000/- to Management Center, International Islamic University, Kuala Lumpur for the MFA Workshop on “Malaysian Capital Market: Challenges for the New Millennium” on May 26, 2001.
- RM1,006/- to Pricewaterhouse Coopers towards the cost sharing for luncheon – dialogue on “The New Global Financial Reporting and Fiscal Revolution: Impact on our Financial Markets” on June 19, 2001 at Hotel Nikko, Kuala Lumpur.
- RM15,000/- to Faculty of Economics and Administration, University of Malaya towards the Challenge Trophy and Kuiz Ekonomi IPTA/IPTS 2001-2001 at the Dewan Serbaguna, Faculty of Economics and Administration and Perdanasiswa, Universiti Malaya, Kuala Lumpur
- RM3,000/- to Tabung Kewangan, Fakulti Ekonomi, Universiti Kebangsaan Malaysia towards subsidising the organisation of a Seminar on “Pembangunan Sumber Manusia dalam Era K-Economy” on 16-17 October, 2001 at Hotel Pan Pacific, Kuala Lumpur
- RM2,000/- to Universiti Kebangsaan Malaysia towards subsidising the “Peraduan Mengarang Esei Kali Kelima Tahun 2001” at the Fakulti Ekonomi, Universiti Kebangsaan Malaysia, Bangi, Selangor.
- RM8,000/- to Universiti Utara Malaysia, Kedah towards the International Conference on “Economic Transition and Change: The Case of Malaysia after the Financial Crisis and the Way Ahead” on 22-23 October 2001 at Universiti Utara Malaysia, Kedah.
- Yayasan also paid RM25,000.00 in management fees to PEM.

Board of Trustees of the Yayasan were:

Chairman:	Dr. R. Thillainathan
Foundation Secretary and Treasurer:	Dr. S. Susela Devi
Trustees:	Tan Sri Dato’ Mohd. Sheriff Kassim
	Tan Sri Dato’ Dr. Lin See Yan
	Tan Sri Thong Yaw Hong
	Dato’ Siew Nim Chee

ANNEX IV. MEMBERSHIP

The membership of the Association as at December 31, 2001 was as follows:

	<i>2001</i>	<i>2000</i>
Ordinary	162	139
Associate	6	6
Corporate	97	92
Life	292	286
Student	48	30
Fellow	6	6
	<hr/> 611	<hr/> 559

ANNEX V. BRANCH CHAIRMAN'S REPORT FOR THE YEAR 2001

a. Committee Members of MEA (Northern Branch) for Year 2001

Chairman:	Mr. Francis Tan Tiao Kuen
Vice-Chairmen:	Mr. Koay Kah Kheng Ms Ang Hong Yeang
Hon. Secretary:	Mr. Wong Kim Chun
Hon. Asst. Secretary:	Ms. Muhsina Banu bt. Mohd. Sharifudin
Hon Treasurer:	Mr. Yap Kim Seng
Committee Members:	Dr. Chan Su Yean Mr. David Chua Teik Siang Mr. Khor Keng Wooi Mr. Lester Lim Woei Shong Mr. Bryan Chua Teik Swee
Auditors:	Mr. N. Vamathevan Mr. Chew Fook Heng

b. Projects of the Year

Jan. – Dec. 2001	<p>Official Launch of the 2nd Edition Project HOPE (Help for deciding Occupation through Personality Evaluation) Multimedia Career Counselling CD Software, by the Director of Jabatan Pendidikan Negeri Pulau Pinang; jointly organised by the Ministry of Human Resources, Malaysian Economic Association (N.B.), Penang Information Technology Association and ARK Career Development Center.</p> <p>Hosted the Mobile Computerized Career Counselling Programme at 26 public education fairs and school career counselling seminars in Northern Malaysia, organised by Education Department and Newspaper/Education Magazine Medias.</p> <p>Distributed 5,000 copies of the 2nd edition Project HOPE Career Counselling CD to various Public Libraries and Secondary Schools in Malaysia, Singapore, Brunei, India, Mauritius and Indonesia.</p> <p>Donated computer printers to Secondary Schools for participating in the Career Counselling CD Project HOPE.</p>
Mar. 2001	<p>MEA co-organised Multimedia Career Counselling CD Project HOPE selected as a Finalist to the Stockholm ICT in Education Challenge 2001</p>

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Competition organised by the Stockholm Economic Development Agency of Sweden.

- Apr. – Dec. 2001 Co-organised Tea-Talk on “The Alternative Route to a Vocational Profession with Good Prospects” on 11 occasions at various localities in Northern Malaysia. Guests of Honour: various Yang Berhormats.
- 20 Oct. 2001 Co-organised the Launching of the “Anugerah Pencapaian Pendidikan” (Education Achievement Award) Scholarship Programme. Guest of Honour: YB Dato’ Koay Kar Huah, Ahli Exco Negeri Pulau Pinang.
- 23-24 Oct. 2001 Participated in the National Conference on “Training the Malaysian Workforce for the Knowledge Economy”, organised by the Pembangunan Sumber Manusia Berhad (Human Resources Development Corporation) of the Ministry of Human Resources.
- Nov. – Dec. 2001 Organised Talks on 13 occasions in Northern Malaysia, to publicise the Government sponsored “Retraining Scheme for Retrenched Workers and Unemployed Graduates”.
- Jan.– Dec. 2001 Organised Tea Talks at 11 locations in Northern Malaysia, on various topics:
1. ICT Strategies for Developing a Learning Organisation
 2. Benefits of Life – Long Learning
 3. Training the Malaysian Workforce
 4. K-Workers for K-Organisation
- 21 Oct. 2001 Co-sponsored a Free Basic Computer Skills and Internet Course for Young Malaysians organised by a Young Malaysians Movement Branch.
- Jan. – Dec. 2001 Co-sponsored on 4 occasions, the Free Star Office Computer Applications Course for various Schools’ Staff and Teachers, and Unemployed Graduates and Retrenched Workers.

TREASURER'S ANNUAL REPORT 2001

Balance Sheet as at 31st December 2001

	Note	Kuala Lumpur	Penang	2001	2000
		RM	RM	RM	RM
Fixed Assets	3	10,104	–	10,104	11,547
Current Assets:					
Sundry Debtors & Prepayments		8,471			1,751
Fixed Deposits	4	143,662	88,836	232,498	265,222
Investment in Negotiable Instruments	5	40,000	–	40,000	40,000
Cash and Bank Balances		14,718	1,350	16,068	16,671
		<u>216,955</u>	<u>90,186</u>	<u>298,670</u>	<u>335,191</u>
Less: Current Liabilities/ Sundry Creditors and Accruals		899	6,900	7,799	7,180
Corporate Member Fees in advance	6	97,200	–	97,200	97,200
		<u>118,856</u>	<u>83,286</u>	<u>193,671</u>	<u>230,811</u>
Current Account – Yayasan MEA Account Due from / (Due to) Yayasan MEA		38,089	–	38,089	38,383
		<u>156,945</u>	<u>83,286</u>	<u>231,760</u>	<u>269,194</u>
Net Assets					
Financed By:					
Accumulated Fund Balance at January 1		179,983	89,211	269,194	307,496
Operating (Deficit)/Surplus for the year		(23,038)	(5,925)	(28,963)	(38,302)
Balance at December 31, 2001		<u>156,945</u>	<u>83,286</u>	<u>240,231</u>	<u>269,194</u>

**Statement of Income and Expenditure
For the Year Ended 31st December 2001**

	Note	Kuala Lumpur	Penang	2001	2000
		RM	RM	RM	RM
Income:					
Members' Subscriptions		20,290	960	21,250	25,713
Interest on Fixed Deposits/ Savings		6,082	2,096	8,178	5,999
Interest on Negotiable Instruments		1,424	–	1,424	1,181
Sale of Publications/Books		888	–	888	2,565
Surplus from Seminars, Talks and Post Budget Discussion	7	9,685	(1,500)	8,185	(3,080)
		<u>38,369</u>	<u>1,556</u>	<u>39,925</u>	<u>32,378</u>
Expenditure:					
Operating Expenses	8	(61,407)	(7,481)	(68,888)	(70,102)
Operating (Deficit)/Surplus before Taxation		(23,038)	(5,925)	(28,963)	(37,724)
Taxation		–	–	–	(578)
Operating (Deficit)/Surplus after Taxation		<u>(23,038)</u>	<u>(5,925)</u>	<u>(28,963)</u>	<u>(38,302)</u>

Notes to the Accounts – 31st December 2001

1) Basis of Preparation of the Accounts

The accounts of the Persatuan are prepared under the historical cost convention on an accrual basis except for members' subscriptions which are recognised as and when received.

2) Accounting Policies

2.1 Depreciation of Office Equipment

Depreciation is calculated to write off the cost of the office equipment on a straight line basis over the expected useful lives of the assets at 10% annually.

2.2 Persatuan's Activities

Receipts and payments arising from activities of the Persatuan relate only to identifiable direct income and expense transactions.

3) Fixed Assets

Kuala Lumpur

	Cost	Accumulated Depreciation	Net Book Value	Current Depreciation
	RM	RM	RM	RM
2001 Office Equipment	14,433	4,329	10,104	1,443
2000 Office Equipment	14,433	2,886	11,547	1,443

4) Fixed Deposits

	Kuala Lumpur	Penang	2001	2000
	RM	RM	RM	RM
Deposits with BBMB	143,662	88,836	232,498	265,222

5) Investment in Negotiable Instruments

Kuala Lumpur:

Investment Portfolio Managed by AMMB Asset Management Sdn. Bhd.

Placement Date	Maturity Date	Rate of Interest (Per cent)	Period (Days)	2001	2000
				RM	RM
26.12.00	2.1.01	2.75	7	40,000	40,000

- 6) 54 Corporate Members renewed their membership or joined in 2000 and another 6 in 2001. The fees (at RM2,000 per member) are amortized over ten years.

7) Surplus from Seminars/Talks and Post Budget Discussion

	Kuala Lumpur	Penang	2001	2000
	RM	RM	RM	RM
<i>Seminar/Talks</i>				
Receipts	42,413	–	42,413	24,712
Payments	(32,728)	(1,500)	(34,228)	(27,792)
Surplus/(Deficit)	9,685	(1,500)	8,185	(3,080)

8) Operating Expenses

	Kuala Lumpur	Penang	2001	2000
	RM	RM	RM	RM
Publications:				
MEA's Newsletter (Ekonomika)	9,219	-	9,219	8,260
MJES	17,377	-	17,377	374
Salaries	37,440	-	37,440	35,750
EPF and Sosco	5,109	-	5,109	4,887
Maintenance of Office Equipment	1,364	-	1,364	1,194
Meeting Expenses	1,336	600	1,936	2,128
Courier Services	1,523	-	1,523	1,285
Fax & Telephone Expenses	2,118	-	2,118	1,737
Printing, Stationery & Postage	2,354	171	2,525	4,105
Depreciation of Office Equipment	1,443	-	1,443	1,443
General Expenses	2,745	710	3,455	2,265
Insurance	819	-	819	363
Medical Expenses	525	-	525	709
Secretariat Charges	-	6,000	6,000	6,000
Gift and Donation	2,145	-	2,145	6,589
Website	890	-	890	1,240
Quiz Competition	-	-	-	1,773
Sponsorship of NEGCCS	-	-	-	15,000
Reimbursement by Yayasan MEA	(25,000)	-	(25,000)	(25,000)
	<u>61,407</u>	<u>7,481</u>	<u>68,888</u>	<u>70,102</u>

.....
 Dr. R. Thillainathan
 President

March 1, 2002

.....
 Dr. S. Susela Devi
 Honorary Treasurer

March 1, 2002

AUDITOR'S REPORT

**TO THE MEMBERS OF
PERSATUAN EKONOMI MALAYSIA**

We have examined the Statement of Income and Expenditure of Persatuan Ekonomi Malaysia for the year ended December 31, 2001 and also the Balance Sheet as at December 31, 2001, together with the notes to be accounts thereon.

In our opinion, the Balance Sheet and the Statement of Revenue and Expenses are properly drawn up so as to give a true and fair view of the state of affairs of the Persatuan at December 31, 2001 and the results for the year ended on that date, according to the best of our information and explanation given to us and as shown by the books of the Persatuan.

Lim Say Chong
Hon. Auditor

Shyamala Nagaraj
Hon. Auditor

February 22, 2002

MALAYSIAN JOURNAL OF ECONOMIC STUDIES
*(formerly the *Kajian Ekonomi Malaysia*)*

ANNUAL REPORT 2001/2002

1. Membership of the Editorial Board

Chairman:	Shyamala Nagaraj
Hon. Secretary:	Noor Azina Ismail
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Assistants Managing Editors:	Yap Su Fei Kwek Kian Teng Yeoh Kok Kheng
Book Review Editor:	Tham Siew Yean
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	D.W. Jorgenson Harvard University
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	Ng Yew-Kwang Monash University

Soon Lee Ying
Nanyang Technological University

Suresh Narayanan
Universiti Sains Malaysia

Pan Y. Yotopoulos
Stanford University

2. Publications

Volume 36 No. 1 (June 1999) and No. 2 (December 1999) of the Journal were produced and distributed to members.

3. Manuscripts Received

A total of 12 manuscripts were received in the last one year. Of these,

- (i) 1 manuscript was published in Volume 36 No. 2
- (ii) 1 manuscript was accepted for publication with revision in the next issue
- (iii) 2 manuscripts were sent to the author for revision
- (iv) 2 manuscripts were rejected
- (v) 4 manuscripts are under review
- (vi) 2 manuscripts are to be processed.

Of the outstanding manuscripts from previous years, 2 are accepted for publication with revision in the next issue.

4. Future Production

Two special issues are in progress. These include:

- (i) Selected papers presented in the seminar “Challenges for Sustained Recovery and Growth: The Malaysian Economy in the Dawn of the New Millenium” organised by the Faculty of Economics and Administration, University of Malaya in April 2000. The editors are Dr. Kwek Kian Teng and Dr. Goh Kim Leng.
- (ii) Papers on globalisation. The editors are Prof. Shyamala Nagaraj and Prof. Lee Kiong Hock.

5. Sales

As in previous years, the Journal was distributed mainly to members of the Persatuan Ekonomi Malaysia. The other subscribers are listed in Schedule 3. This list includes libraries on the exchange programme with the Economics & Administration and Business & Accountancy Library, University of Malaya.

6. Stock

The details on stock of the Journal are given in Schedule 2. The old stocks were moved to the office of Persatuan Ekonomi Malaysia, after the Faculty of Economics and Administration, University of Malaya took back the store room for keeping the stock. As storage space is now a constraint, the Executive Committee had agreed to give away the old issues to higher learning institutions in the country. The Secretariat is currently compiling the list and will approach these institutions soon.

Professor Shyamala Nagaraj
Chairperson
Editorial Board

SCHEDULE 1

**Stock of Publications
as at December 31, 2001**

	<i>Quantity</i>
1. Malaysia and the Multinational Corporations Edited by Stephen Chee and Khoo Siew Mun (1974)	–
2. Occasional Paper No. 1: The Role of Japan in the Development of Southeast Asia by Akira Onishi (1974)	48
3. The New International Economic Order and UNCTAD IV: Implications for Malaysia Edited by L.J. Fredericks (1975)	3
4. Malaysian Economic Development and Policies Edited by Stephen Chee & Khoo Siew Mun (1975)	272
9. Malaysia's New Economic Policies: Evaluation of the Mid-Term Review of the Fourth Malaysia Plan Edited by Jomo K.S. (1985)	245
10. Crisis and Response in the Malaysian Economy Edited by Jomo K.S., Khong How Ling and Shamsulbahriah Ku Ahmad (1987)	1
11. Strategy For Growth: Towards A More Competitive Economy (Proceedings: 9th Convention) (1987) Edited by Lim Kok Cheong and Mahani Zainal Abidin	417
12. Economic Growth and Transformation in Malaysia Edited by Wolfgang Kasper (April 1988)	350
13. Foreign Direct Investment in ASEAN Edited by Soon Lee Ying (1990)	149
14. The Malaysian Economy Beyond 1990: International and Domestic Perspectives Edited by Lee Kiong Hock and Shyamala Nagaraj (1991)	14
15. ASEAN Cooperation in Industrial Projects Edited by Mohamed Ariff, Fong Chan Onn and R. Thillainathan	–
16. Berjaya's Success Story by Bill Campbell	13
17. Changing Dimensions of the Electronics Industry	9
18. Economic Development and the Environment in Asean Countries Edited by Praipol Koomsup	5
19. Index to Persatuan Ekonomi Malaysia Publication: 1964-1992 Compiled by Molly Chuah and Andrew Lee Fook Phin	281
20. Malaysia's Economic Vision: Issues and Challenges Edited by Teh Hoe Yoke and Goh Kim Leng	1

SCHEDULE 2**Stock of the Malaysian Journal of Economic Studies**

<i>Vol.</i>	<i>Year</i>	<i>No.</i>	<i>Quantity</i>
I	1964	1	2
		2	591
II	1965	1	497
		2	5
III	1966	1	271
		2	223
IV	1967	1	134
		2	223
V	1968	1	807
		2	900
VI	1969	1	800
		2	890
VII	1970	1	575
		2	927
VIII	1971	1	770
		2	623
IX	1972	1	763
		2	770
X	1973	1	651
		2	736
XI	1974	1	591
		2	280
XII	1975	1	217
		2	762
XIII	1976	1 & 2	505
XIV	1977	1	769
		2	759
XV	1978	1	665
		2	1001
XVI	1979	1 & 2	222
XVII	1980	1	535
		2	771
XVIII	1981	1 & 2	27

SCHEDULE 2 (continued)

Stock of the Malaysian Journal of Economic Studies

<i>Vol.</i>	<i>Year</i>	<i>No.</i>	<i>Quantity</i>
XIX	1982	1	940
		2	7
XX	1983	1	38
		2	17
XXI	1984	1	667
		2	95
XXII	1985	1	67
		2	146
XXIII	1986	1	40
		2	63
XXIV	1987	1	7
		2	0
XXV	1988	1	347
		2	241
XXVI	1989	1	196
		2	109
XXVII	1990	1 & 2	74
XXVIII	1991	1 & 2	186
XXIX	1992	1	30
		2	234
XXX	1993	1	249
		2	127
XXXI	1994	1	177
		2	0
XXXII	1995	1	13
		2	225
XXXIII	1996	1	368
		2	380
XXXIV	1997	1 & 2	334
XXXV	1998	1 & 2	368
XXXVI	1999	1 & 2	331

SCHEDULE 3

List of Subscribers of the Malaysian Journal of Economic Studies

1. Australian National University Library
2. Bahagian Pembangunan & Pengurusan Sumber, Perpustakaan Universiti Malaya
3. Bibliothek des Institute fur Weltwirtschaft, Germany
4. Bibliotheque Universite Laval, Canada
5. Center for Global Business, Indiana University, USA
6. Center for Southeast Asian Studies, Kyoto University, Japan
7. Center of International Relations, University of Ljubljana, Slovenia
8. Chr. Michelsen Institute, Norway
9. Dawson France, France
10. Harvard College Library, Serials Records Division, USA
11. Harvard College Library, USA
12. Institute for Development Studies (Sabah), Sabah
13. Institute for Economic Research, Osaka City University, Japan
14. Institute of Developing Economies, Japan
15. Institute of Southeast Asian Studies, Singapore
16. Jabatan Pembangunan Sumber Perpustakaan, Universiti Teknologi Malaysia
17. Librarian, Baring Securities Hong Kong, Hong Kong
18. Library, Nanyang Technological University, Singapore
19. Meiji University Faculty of Commerce, Japan
20. MIT Libraries, USA
21. Monash University Library, Australia
22. Monetary Authority of Singapore, Singapore

SCHEDULE 3 (continued)

List of Subscribers of the Malaysian Journal of Economic Studies

23. Perbadanan Produktiviti Negara Wilayah Utara, Pulau Pinang
24. Perpustakaan Bahagian Bersiri, Universiti Kebangsaan Malaysia
25. Perpustakaan Bahagian Bersiri, Universiti Putra Malaysia
26. Perpustakaan Bahagian Bersiri, Universiti Sains Malaysia
27. Perpustakaan Bahagian Bersiri, Universiti Utara Malaysia
28. Perpustakaan Inti College Subang Jaya, Subang Jaya
29. Perpustakaan, Inti College Malaysia Sdn Bhd, Serials Unit, Negeri Sembilan
30. Perpustakaan, Kementerian Pertanian Malaysia
31. Perpustakaan, Perbadanan Produktiviti Negara, Petaling Jaya
32. Perpustakaan, Universiti Malaysia Sarawak, Sarawak
33. Perpustakaan, Universiti Utara Malaysia, Jitra
34. Princeton University Library, USA
35. Sabah State Library
36. Sandakan Regional Library
37. School of Oriental & African Studies, United Kingdom
38. Serials Management Department, International Islamic University
39. Tawau Regional Library
40. The British Library, United Kingdom
41. The Flinders University of South Australia, Australia
42. The Library Kolej Tun Abdul Rahman
43. The Library, Asian & Pacific Development
44. The Library, Institute of Development Studies at the University of Sussex, U.K.

SCHEDULE 3 (continued)

List of Subscribers of the Malaysian Journal of Economic Studies

45. The Library, Institute of Strategic & International Studies
46. Universiti Brunei Darussalam Library, The Serial Division, Brunei
47. Universiti Teknologi MARA, Terengganu
48. University of Sydney, Fisher Library, Australia
49. University of California, San Diego, USA
50. University of Hong Kong, Libraries Serials Department, Hong Kong
51. University of Michigan Library, USA
52. Yale University Library, USA

Note: This list includes libraries in the exchange programme and excludes clients of foreign book distributors.